LIBERTY BOND PRICES

is Bought in All Denomination

LIBERTY BOND EXCHANGE

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INVESTOR

For sale, three-story brick apartment containing three 8-room and bath flats 18 rooms and 3 baths in all. Steam heat Wide alley.

Will pay over 25% net On Cash Equity Price, \$10,500
\$1,000 Cash, Balance Monthly SEE

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Strikes!

NDUSTRIAL upheavals, such as threaten in the

ransportation world and already grip the coal in-

dustry, generally vitally affect the value of some

It is a satisfaction to helders of our First Mort-

gage Notes on improved

Washington real estate to knew that their security is

practically immune from

such disturbing influ-

53 Years Without

Loss to an Investor

securities.

# LIBERTY ISSUES

Banks Are Free Buyers, Hav-ing Much Surplus Money. Fourth 4 1-4s Favored.

BY I. A. FLEMING.

The chances are that liberty bonds will continue to advance, provided the present easy money conditions prevail.

Months ago in this column easy money was predicted, based on the fact that the commercial demand for accommodation had been materially reduced and that it would not bigain reach old-time proportions for many years to come, this fact reducing the employment of money at one of the main sources for its use.

This theory was advanced on the belief that the manufacturers, jobbers, wholesalers and retailers, had been severely punished for darrying too large stocks, and that the lesson had been learned to such an extent that it would make itself felt in the future.

This theory has proved to be correct, as witness the great reduction

reserve banks and the large available reserves.

Bankers feel that they can use liberty bonds better than higher-priced and lower-yield government certificates and will probably continue to accumulate the bonds.

Eastman Kodak .. 73

Cuban-Am Sugar.. 241/4 241/4 241/4 Cuba Cane S pf... 371/4 371/4 37

Electric Stor Bat. 4715 4715 4512 Endicott-Johnson. 8416 8412 83% Endicott-Johnson. 8414 8414 8314 Erie..... 1634 1614 1614

Famous Players... 82% 83¼ 82 Fisk Rubber..... 14% 14% 14%

Gen Asphalt..... 70% 71% Gen Electric. 1764 1764 1764 1764 1764 Gen Motors. 144 144 144 144 Glidden. 15 15 15

Invincible Oil..... 1816 Island Oil...... 76

Jones Tea..... 451/4 451/4

Mexican Pete . . . . 168¼ 168¼ Mexican Pete pf . . 94 94 Mex Seaboard Oil . . 31¼ 31½

Mexican Sebd ctfs. 2914 Miami Copper.... 29% Middle States Oil.. 13%

Midvale Steel ... 87%
Minn & St L (n) ... 11%
M K & T W i ... 17%
Mo Pacific ... 22
Mo Pacific pf ... 54%
Montgomery Ward ... 22%

Natl Cloak & Suit. . 451/4 46

Natl Enamel pf... 90 90 Natl Lead...... 1001/2 1001/2 Nevada Copper... 167/6 167/6

Norfolk & Western. 1091/4 1091/4

Pac Gas & Elec... 714 714 Pacific Oll..... 55% 55% Pan-Amer Pete... 74 74%

Pierce-Arrow pf... 25

Public Serv of N J., 89

Ry Steel Spr pf... 1121/4 Rand Mines..... 291/4

Ray Con Copper...

Ohio Body & Bl... 7% 7% 7% 7% 7% Otis Steel...... 11% 11% 11% 11%

8714

N Y Central ..... 951/2

Fisk Rubber..... 14% 14% 14% 14% 14% Freeport Texas... 22% 22% 22% 22%

Lee Tire & Rubber. 281/2 281/2 281/2

Central Leather . . . 40% Chandler Motor . . . 68% Ches & Ohio . . . . 68%

Chi & Alton..... C & E Ill (new)... Chi & E Ill pf (n).

Fourth 4 1-4s Favored.

Of the various issues of liberties the fourth 4½s have the highest going price, closing yesterday at \$101.32. They are not redeemable under the optional agreement until 1933, and have until 1938 before maturity. The first 4½s are second in favor, closing yesterday at 100.76, have the longest maturity, 1942, but are callable after November 15, 1927. Probably a larger percentage of libwere carrying practically two-thirds of the total issue on account of the millions of small buyers on the stallment plan—the means for the success flotation of the issues.

Tax Features.

Their tax-exempts. Probably a larger percentage of lib-erty bonds are now held by the banks of the country than at any time since the first flotations, when the banks were carrying practically two-thirds

Tax Features.

Their tax-exemption features are additional sources of income, although local assessors and collectors hold that the proceeds of local banks holding of liberties must be returned. Banks did this under protest and will probably do it again ab lib. until there is some adjudication of the cause.

Chi R I & P 6% pf. 82
Chi R I & P 7% pf. 93%
Chile Copper. 25%
Chile Copper. 25%
College Chile Copper. 20%
Coca-Cola. 70%
Columbia Gas. 93%
Columbia Gas. 93%
Comp Tabulator. 64

This action in the bond markets of the country during this period of low money has been the result of the banks recouping in large degree of their heavy losses sustained during the period of deflation when bonds and stocks were seeking low levels.

Book Values, Plus. Many of the banks took advantage of the decline to mark down their bond values. Under a ruling of a former controller they were permitted to carry liberties at par if they so desired, but many of them took their losses.

They will soon have an opportunity to mark up values again if they desire, but the book values of most of the local institutions do not reflect the added value of liberty and other bond holdings under the recent sharp unturns.

### TRADE TOPICS.

Linens are selling well, especially dress linens, which are in better de-mand than for some years. Prices are one-third less than last year. Table are selling better than last

Canvas goods manufacturers and jobbers report good business. The tent trade has improved materially, with all orders requesting immediate delivery. More people are camping this year, but they did not order equipment until the last moment and dealers did not anticipate requirements. not anticipate requirements.

New life insurance policies written have increased recently, according to an agent of one of the largest companies, because corporations are buying more and more such protection against deaths of their important executives and officers.

Although demand for brass and copper plates, sheets, tubes and rods has declined somewhat, the market continues active. One large mill cannot deliver tubes in less than five weeks and rods in less than three weeks.

Knit goods business is seasonally quiet. There has been some fall buying in hoslery, sweaters and underwear for delivery in September and October. All grades are repre-sented in those orders, which are numerous, but not for large quanti-

Glove business is excellant, according to a large factor, who expects an immense business in fall. He considers the summer sales as remarkable, the turnover being much larger than last year. Although black and white hold up well, there is noted a considerable demand for colors.

Bakery equipment business is quiet Sakery equipment business is quiet. Some sales are being made at seashore resorts. July and August are the dull months, but indications are that a good business will develop in September. Inquiries show interest among buyers who have held off for lower prices.

Bicycle business is somewhat depressed by general conditions, a dealer reports. It is necessary to put out an exceptionally good bargain in order to interest buyers. There is a good demand for wheels sold on the installment plan. Many boys are now using bicycles for commercial Penn Seabd Steel. 8 purposes.

People's Gas.... 85½
Pere Marquette... 23½
Phila Company... 38
Phillips Pete... 44 Ribbon sales are fair, according to large dealers. The dry-goods trade is doing some advanced buying on wide moire and satin ribbon for sashes and girdles. Dark shades predominate, including seal brown, navies and black.

Pitts & W Va.... 88% Pond Creek Coal... 21 Postum Céreal... 77% Demand for rubber goods is fairly steady. Rainy weather in June retarded sales of rubber-soled white leather and canvass shoes and slippers. This condition was counterbalanced by the demand for water-proof clothing, including boots. Sales of such stocks have averaged about 20 percent greater than at this time last year. Punta Alegre..... 48
Pure Oil...... 28 Railway Steel Spr. 106

Wholesale drugs are generally steady. One wholesaler says a current campaign has stimulated sales of white pine and tar cold mixtures and other winter remedies. Importations are being resumed, as the excess of foreign goods has been liquidated.

Replogle Steel.... 33½
Rep Iron & Steel... 75
Rep Motor Truck... 11
Reynolds Springs. 44 Mohair yarn demand is keeping up as the lightweight slip-on sweater manufacturers are still busy. Call for lightweight yarns will soon sease and inquiries are for heavier sizes for St L& San Fran. 27% 27% inquiries are for heavier sizes for St L& San Fran. 27% 27% agood fall business. Popular sweater colors will be white, jade, periwinkle and silver gray.

		-	-				
NEW WA	117	C	TO	CV EVCU	ANI	CE	• 8
				CK EXCHA		GE	•
Received b	y Pri	vate '	Wire	Direct to The Star Off	ice		
		-	-				-
Open.	High.	Low.		Ogea.	High.	LOW. (	
dams Express 641/9	641/2	641/2	14%	Santa Cecilla Sugar 81/2	814	816	8
Jax Rubber 14%	14%	14%	14.	Saxon Motors 8% Seaboard Air Line. 7%	71/2	71/5	7
illed Chemical 6814	68%	6814	681/2	Seaboard AL pf 1214	1244	1234	12
ullied Chemical pf. 107%	1071/2	107%	10714	Sears Roebuck 80	80	7956	79
Ilis Chalmers 641/5	541/2	46	46	Seneca Copper 1216	1214	1214	12
Im Beet Sugar 46 Im Brake Shoe 63	631/2	63	6314	Sinclair Oil 811/6 Sloss-Sheffield pf. 78	73	811/6	78
m Can 56	56	5514	551/4	So Porto R S pf 94	94	94	94
m Druggist 51/2	514	51/2	51/2	Southern Pacific 90	90	90	90
Im Hide & Lthr pf. 70%	70%	70%	70%	Southern Railway 25	25	24%	24
Im Ice 1101/4 Im Ice pf 901/8	901/6	90	90	Southern Ry pf 561/2 Spicer Mfg Co 191/4	19%	19	19
m International 48	431/8	43	43	Stand Oil of Calif 103	103	103	108
m Linseed pf 54	54	54	54	Stand Oil of N J 180	180	180	180
m Locomotive115%	115%	1171/4	115	Stand Oil of N J pf. 117%	117%	117	117
m Loco pf 1174 m Safety Razor 6%	6%	6%	6%	Sterling Prod 50 Stewart-Warner 44%	4434	4434	60
m Smelting pf 98	98	98	98	Stromberg Carb 4514	4514	441/5	44
m Sugar 801/2	801/2	79%	79%	Studebaker 134%	185%	182%	132
Am Sumatra 39%	39% 61½	611/2	611/2	Submarine Boat 7	71/2	7	7
Am Sumatra pf 611/2 Am Tel & Teleg 1217/2	122	12176	12134	Superior Oil	6	6	6
m Tobacco 1431/4	1431/2	14316	14332	Texas Company 45%	45%	4514	45
m Tobacco (B) 140	140%	140	140	Texas & P C & Oil 25%	25%	251/2	25
Am W Wks 6% pf. 41 Am Woolen 90%	90%	901/4	9014	Third Avenue 211/4 Tobacco Prod A 801/4	211/2 801/4	21 80	21 80
m Zinc & Lead 175	17%	1716	171/8	Tobacco Prod 56	56	56	56
Im Zinc & Ld pf 45%	451/6	4518	451/8	Tobacco Prod rts 24	24	2314	21
Anaconda 53%	54 82	811/4	53% 82	Trans Contl Oil 15 Twin City R Tran. 5814	18	14%	14
Asso Dry G 1st pf 81% Atchison101%	1011/2	101%	1011/2	N .	531/2	5316	58
tchison pf 9114	911/4	9114	911/4	Union Oil 2016	2016	20/	20
Atlanta Bir & Atl 31/4	81/8	31/8	81/s 108	Union Pacific 141% Union Pacific pf 75%	141%	14114	141
Atlantic Coast Line 108 Atlantic Fruit Co 21/2	21/2	21/2	234	Union Tank Cpf 107	7514	75 107	75 107
tlantic Gulf 361/2	861/2	361/2	361/2	United Alloy Steel 89%	89%	89%	39
Austin Nichols 27	27	26	26	United Drug 80	80	79	79
Baldwin Loco 118%	118%	118	118%	United Ry Inv 12% United Retail Strs. 64%	12%	12%	12
Balto & Ohio 54%	55	54	55	US Cast Ir Pipe 34	84	84	84
Barnesdall (A) 31%	8156	811/6	811/8	US Food Prod 8%	814	734	7
Beth Steel (B) 79	79%	9734	971/2	U S Hoffman 23	28	23	28
Beth Steel 7% pf. 971/2 Booth Fisheries 81/4	814	814	81/2	U S Indus Alcohol 62 U S Ind Alcohol pf. 94%	9414	9414	61
3klyn Edison 10914	1091/4	109	109	U S Realty 69%	70	6914	70
Sklyn Rapid Trn 2614	2614	251/6	253/8 52	US Rubber 61%	62	61	61
Brown Shoe 521/2 Burns Bros (B) 431/4	6214	4314	4314	U S Smelt & Ref 41	41	41	41
Burns Bros (B) 434			24.000	U S Steel 1011/4 U S Steel pf 1201/4	10136	100%	101
California Pekng 781/2	7816	7814	781/2	Utah Copper 65%	65%	65	65
Callahan Zinc 7% Canadian Pacific 139%	754 13984	139	139		401/		
Central Leather 40%	4076	401/2	401/2	Vanadium Corp 48 Va-Car Chemical. 2914	4814	4714 28%	28
Chandler Motor 68%	68%	67%	67%	Vivadou 10%	11%	10%	11
hes & Ohio 68%	1034	101/2	68% 10%	The state of the s			
Chi & Alton 101/2	36	86	36	Wabash pf (A) 811/2 Western Elec pfd. 1091/2	31% 109%	811/5 109%	109
C& E Ill (new) 36 Chi & E Ill pf (n). 56	56	54%	54%	Western Md 12	12	12	12
Chi Great Westrn 9	9	9	9 22	Western Pacific 1815	1814	18	18
Chi Great W pf 21 Chi Mil & St P 27%	2736	21 27%	2714	Western Union 105	106	104	104
Chi Mil & St P 27% Chi Mil & St P pf 44	4434	44	44%	Westhe E & M 6116 Wheeling & L E 1816	61%	611/6	61
ni & Northwn 75%	75%	75%	75%	White Eagle Oil 25%	2616	25%	26
Chi Pneumat Tool 71%	711/2	7134	7114 43%	White Motor 481/2	4814	4814	48
Chi R I & Pacific 43% Chi R I & P 6% pf 82	43% 82	43% 82	82	Wickwire Spencer. 16 Wilson Company 421/2	16	16	16
Chi R I & P 6% pf 82 Chi R I & P 7% pf 93%	93%	93%	93%	Willys-Overland 8%	8%	814	8
hile Copper 22%	22%	221/5	221/6	Willys-Overland pf. 45	45.	4416	44
Chino Copper 30	80	291/8	291/6	Woodworth166	166	166	166
CCC & St L pf 96 Coca-Cola 70%	96 71%	701/2	71	Worthington Pmp. 52	62	82	62
Coca-Cola 70%	0016	00	99	HOURLY SALES O	F ST	CKS	

HOURLY SALES OF STOCKS.

DIVIDENDS.		
	Payable	
American Malt & Grain Co., \$1.50	Aug. 1	
\$4	Aug. 10 Sept. 1	
mo., \$1		
Trenton Potteries Co., q., pf.,		
non-cum., \$1July 20 Stewart Mfg. Co., q., 75cJuly 31 Stewart Mfg. Co., q., pf., \$2.July 25	Aug. 15	

SHORT-TERM SECURITIES.	
(Reported by Redmond & Co.)	
	ose.—
Rid.	Uffer.
Aluminum Co. of Amer. 7s 1925. 103%	104
American Tel. & Tel. 6e 1922 100	100
American Tel. & Tel. 6s 1924 101	101+
American Tobacco Co. 7s 1923 10214	102 %
Anaconda Copper 6s 1929 100% Anaconda Copper 7s 1929 108%	101 1/4
Anaconda Copper is 1929 108%	103 1/4
Angle-American Oil 71/28 1925 104 Armour & Co. 78 1930 1041/4	1041/4
Atlantic Ref. 64s 1931 1034	1051/
Bethlehem Steel 7s 1923 104%	1084
Canadian Pacific 6s 1924 10114	104%
C C C & Rt L 64 1929 1011/	101%
Cons. Gas of N. Y. 7s 1922 100% Cons. Gas of N. Y. 7s 1925 123 Copper Export "A" 8s 1924 1024	1014
Cons. Gas of N. Y. 7s 1925 123	123 %
Conner Export "A" 8s 1924 10214	108
Conner Export A os 1920 10874	10414
Cudahy Packing Co. 7s 1923 1014	10214
Du Pont 74s 1931 1074	107%
R F Goodrich 7s 1925 108.1	103
Goodyear T. & R. 8s 1931 1014	102
10.12 OH Corn 7s 1933 10.1	104%
Humble Oil & Ref. 7s 1928 100% Kansas City Term. 6s 1928 101% Kennecott Copper 7s 1930 105	101
Kansas City Term. 6s 1923 10114	1014
Kennecott Copper is 1930 105	1051/4
Libby, McNeil & Libby 7s 1931. 991/6	9934
M., St. P. & S. S. M. 616 1931. 1021	103
New York Central 7s 1930 1051/	105%
Procter & Gamble 7s 1928 101	1014
Seurs, Roebuck & Co. 7s 1922 1004	1004
Sears, Roebuck & Co. 7s 1923 1014 Southwestern Bell 7s 1925 1024	
Swift & Co. 7s 1925 102	102 %
Swift & Co. 7s 1931 102%	1021/4
Texas Co. 7s 1923 101	1031/
Union Tank Car 7s 1930 108%	101
II S Rubber Co. 7s 1928 1021Z	1031/
Western Electric 7s 1925, 1081/2	108
Westinghouse E. & M. 7s 1931. 108	1081/
11 COLING BOOK 10 10 00011 100	-507

TREASURY CERTIFICATES.

(Quotations furnished by E		
4½s September 15, 1922	Bid. 100 1/6 100 1/8 100 1-82 100 1-82 100 18-32 100 18-32 100 1-16	001. Asked. 100 7-82 100 11-8 100 8-32 100 1/4 100 17-8 100 1/4
5%s June 15, 1924	03 02 13-16 01 1/6 100 13-16	108 % 102 15-1 101 % 100 15-1

WEEK'S GRAIN TREND **FOLLOWS STRIKE PARLEY** 

CHICAGO, July 22.-Efforts to an icipate the market effects of any settlement of the railway and coal strikes have done a good deal this week to send wheat prices to a lower week to send wheat prices to a lower level." Compared with a week ago, wheat this morning was down 2½ to 4½, corn was 2 off to ½ up and oats showed a decline of 1½a1½ to 2½. In provisions the week brought net gains varying from 7 to 65.

Whenever new moves gave even slight promise of bringing about an end of the big labor struggles wheat traders were quick to attempt discounting in advance the fall in prices that is generally assumed would result should either or both the strikes be declared off. The bear side of the market found additional favor, too, because of weather/conditions which dispelled almost completely a lingering fear that black rust might endanger the spring crop. In this connection rallway officials were quoted as predicting that, notwithstanding strike difficulties, the roads in the northwest would haul a wheat yield of record size.

Broadening out of export demand for wheat took place on the declines in price, but failed to check to any great extent the downward tendency of values. Buying for European shipment was said to be largely due to increasing concern abroad about the possibility of supplies being restricted by strike interference. Liberal receipts of wheat at primary centers were noted, however, despite hamlevel." Compared with a week ago,

tastike difficulties, the roads in the northwest would haul a wheat yield of record size.

Broadening out of expert demand one schooner cleared from Philadelphia for wheat took place on the decitines in price tent the downward tendency of values. Buying for European shipment was said to be largely due to increasing concern abroad about the possibility of supplies being restricted by strike interference. Liberal recipits of wheat at primary centers were noted to any plans operating intercoastal steering the possibility of supplies being restricted by strike interference. Liberal recipits of wheat at primary centers were noted to any plans operating intercoastal steering the possibility of supplies being restricted by strike interference. Liberal recipits of wheat at primary centers were noted to any plans operating intercoastal steering the possibility of supplies being restricted by strike interference. Liberal recipits of wheat at primary centers when the possibility of supplies being restricted by strike interference. Liberal recipits of wheat at a primary centers were noted to be a hortage of cars. Corn and oats were easier with wheat and on account of auspictous. Provisions reflected higher heg values and a better shipping demand.

REPORT APPIE CROP BIG.

WILMINGTON, Del., July 22—Apple yield in Delaware is forecasted the largest in years. One day this week it 5.135 baskets were shipped, compared with 2,462 for the corresponding day last year. To date 736.000. Saattle, for 3546.000. The claim of F. J. Duthle & Compared with 2,462 for the corresponding day last year. To date 736.000 for the same day last year.

Many farmers are withholding potation of the board's service to company of Kobe, Japan were shipped, in contrast to 4,607 for the same day last year.

A petition by mariners and navigation of Shipping Board's fuel committed and operators of Shipping Board's fuel committed and primary of the commence of the property of the commence of the primary of the property of the commence of the primary of the pr

compared with 2.452 for the corre-sponding day last year. To date 736,-654, 031 baskets have been shipped, against 51,167 for the same period last year. Many farmers are withholding potato shipments owing to the oversupply in markets. One day 1,639 barrels were shipped, in contrast to 4,057 for the same day last year.

### ON NEW YORK BONDS STOCK EXCHANGE

Received by Private Wire Direct to The Star Office,

| Great Northern gen 5 % 8 10232 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 10248 | 102

Inter Rap Tr cv 7s w 1... 94% 94% Int & Gt Nor adj 6s w 1.. 52% 52 62 10wa Central ref 4s.... 44% 44%

Peoria & East inc 48 .... 351/6 351/6

Western Pacific 5s..... 86 86
Wheel & L E con 4s..... 75 75
Wisconsin Cent gen 4s... 81 81

TOTAL SALES (Par Value):

12 noon..... 6 795 000

FINANCE NOTES.

NEW YORK, July 21 .- Gulf State

Steel today reported a net operating ncome of \$313,740 for the quarter

ending June 30, as against \$34,396 in

the corresponding period of last year.

Y., reported that they had been fully subscribed.

The American Malt and Grain Company has declared a liquidation dividend of \$1.50 a share, payable August 1. The Pure Gil Company declared the regular 50-cent quarterly dividend on the common stock, payable September 1 to stock of record August 15.

The Vacuum Oil Company is cutting prices on lubricating oils, and the

rices on lubricating oils, and the new list will be made public shortly. The Crucible Steel Company has allocated enough work to the Sanderson Brothers' plant, at Syracuse, to insure capacity operations. The Sanderson plant has been idle eighteen months.

rbuckle did the same.

lowa Central 1st 5s..... 791/2

245							40
	UNITED STATES WAR	BOND	S.	RAILROADS.			1
4	High. I			High.	Low.	Close.	1
4			00 90	Atchison gen 48 98%	93%	23%	1
7			01 60	Atchison cv 4s '60 102	1011/6	102	1
7			00 90	Balto & Ohio pr ln 3 %s. 94	9354	93%	ı
			00 80	Balto & Ohio gold 4s 84%	841/2	84%	
•		The second contract	01 60	Balto & Ohio 6s 100%	1001/2	1001/2	1
•	Victory 48 - 1999 09		00 52	Balto & Ohlo cv 4 1/28 84%	841/2	84%	1
•	Victory 4%s 1932-28 100 56 100	02 1		Balto & Ohio ref 58 88%	881/4	881/9	1
	FOREIGN GOVERNMENT	STA	TE	B&O SW div 31/28 921/4	921/4	921/2	1
	AND MUNICIPAL			B&OPLE&W Va 4s. 82%	82	821/9	1
	AND MORICIPAL	LOW.	Close.	Canadian North and 72 119	113	113	1
K	Argentine 78 100%	100	100	Canadian Northern 7s 113		111	1
4	Releium 714 - total	10614	10614	Canadian North 6 1/2 s 111	791/2	7916	1
	Belgium 7½8 106%	106%	106%	Canadian Pac deb 4s, 79%	1001/8	1001/4	1
	Belgium \$8 106% Bolivia 8s w 1 100%	100%	100%	Central of Georgia 6s 100%	89%	89%	1 .
	Pordenus de	843%	841/6	Central Pacific 48 89%		951/2	1.
	Bordeaux 6s 84%	96	96	Ches & Ohio cv 58, 95%	951/2	89	E
	Brazil 78 96	101%	10156	Ches & Ohio cv 4 1/28 89	89	49%	1
14	Brazil 8s 102	99%	991/2	Chicago & Alton 3 1/2 8 49%	491/6	101	1
K	Canada 5s 1926 991/2		98%	CB & Q 1st ref 5s 101%	101	82%	1
14	Canada 5s 1931 99	98%	100%	Chi & East Ill gen 5s 83	82%		1.
14	Canada 5 % s 1929 100%	100%	98%	Chi Great Western 4s 60%	60%	60%	1:
	Canada 5s 1952 981/4	981/6		CM & St Pref 4 1/2 8 65	€41/2	64%	13
	Chile 8s 1941 1041/4	104	104%	C M & St P cv 58 75	75	75	10
K	Chile 8s 1946 10414	1041/4	1041/4	CM & St P 4s 1925 821/4	821/4	821/2	
14	Chile 8s 1926 10215	1021/2	1021/2	CM & St P cv 41/28 70	691/2	691/2	13
4	Czechoslovakia 8s 95%	95%	951/4	CM & St P 4s 1934 161/2	761/2	7615	1
	Denmark 6s 991/4	981/6	967/4	Chi & N W 78 107	107	107	1 5
	Denmark 8s 109%	10914	109%	Chicago Rwys 5s 79%	79%	79%	1.
14	Dutch East Ind 68'47 95%	951/2	951/4	CRI& Pref 4s 821/2	82	821/2	1
1/4	Dutch E I s f 68'62 95%	951/8	951/6	Chi Union Station 4 1/2 8. 92	92	92	13
16	French Govt 8s 1021/2	10216	1021/2	Chi Union Station 6 1/28. 114%	1141/4	114%	
	French Govt 71/28 100%	100	100	CCC& St L ref 6s A 102	101	101	8
	Japanese 45 78%	78	78%	Cleveland Term 5 1/4 s w 104%	1041/2	104%	6
4	Japanese 1st 4 1/2 94	93%	94	Colo Southern ref 41/28 89%	89	89	s
	Japanese 2d 4 1/2 8 98	92%	93	Cuba R R 1st ref 71/8 10616	1061/6	1061/8	8
	Lyons 68 84%	841/2	84%	Del & Hud cv 5s. f 98%	98	9816	1 5
K	Marseilles 6s 85	85	85	Del & Hud 5 1/28 102	102	102	1
	Mexico 4s 46%	40%	46%	Den & Rio G con 45 79%	79	79	-
1	Mexico 58 59	59	59	Den & Rio G 1st ref 5s 471/2	47	47	i
	Netherlands 6s 97	96%	97	Detroit United on 4 1/28 84	84	84	6
	Norway 8s 110	110	110	Erie gen 48 55%	5514	55%	c
4	Queensland 6s 1011/2	10114	10114	Erie conv 4s B	531/8	531/6	
8	Queensland 7s 109%	1091/2	109%	Erie conv 48 D 56	E6	56	V
4	Rio de Janeiro 8s 10014	1001/6	1001/4	Erie & Jersey 68 93%	93%	93%	a
4	Rio de Janeiro 8s rcts 100%	1001/2	100%	Grand Trunk sf deb 6s 1031/2	10814	1031/2	
-	Rio Grande do Sul 8s 100%	10034	1001/2	Great Northern gen 7s 110%	110	110%	
	Sao Paulo, State of, 8s 1001/2	100	100	Great Northern gen 5 18. 1021/2	102	1021/2	
	Seine, Dept of, 7s 91%	91	911/6	Hudson & Man ref 58 853	85	85	0
4	Soissons 6s 82%	8214	821/2	Ill Central ref 4s 89%	89	89	a
-	Sweden 68 1033/2	1031/2	1031/2	Ill Central 5 1/2 s 101	101	101	
	Swiss Confed s f 8s 119	119	119	Interborough-Met 4 1/2 s 121/2	1236	121/2	p
	Utd Kingdom 5 1/28 '22 110	110	110		12%	12%	1
	Tred Window EV - 100 110V	11014	11014	Inter-Met 4 1/2 s ctfs 1234	20.78	2016	18

MISCELLANEOUS. MISCELLANEOUS.
Am Agri Chem 7½s... 104½ 103½ 104½
Am Smelting 1st 5s... 98 98 98
Am Sugar Ref 6s... 103 103 103
Am Tel & Tel cl tr 5s... 99 99 99
Am Tel & Tel cl tr 4s... 91½ 91½ 91½
Am Writing Paper 6s... 86½ 86 86½
Anton Jurgens cv 6s w i 90½ 90½ 90½
Armour & Co 4½s... 91 91 91
Atlantic Fruit 7s... 89¼ 39 39 99
91%
86%
Min & St L 1st ref 4s...
46%
40%
80%
Min & St L ref ext 5s...
46%
46%
MSt P & S M 60%
St P & S M 6½ s...
103
MK & T 1st 4s...
83
83
MK & T 1st 4s...
83
83
MK & T 6s C...
96%
96%
96%
1000 103% M K & T 48 D ...

1081% M K & T 68 C ...

1081% M K & T 65 C ...

1081% M K & T adj 5s ...

1081% M K & T adj 5s ...

1001/2 1001/ Chile Copper 6s...... 93 92% Colorado Industrial 5s... 78% 78%

Inter Agricul Corp 5s... 804 804 Inter Mer Marine 6s... 97 954 Kelly-Springfield 8s... 1884 1884 Lackawanna Steel 5s '50. 894 894 

Tide Water Oil 6½s.... 104 104 Union Bag & Paper 6s... 97½ 97 Va-Car Chemical 71/28... 105% 105% 105%

 
 Va-Car Chemical 7 %8...
 100%
 100%
 100%
 100%

 Westinghouse 7s...
 108%
 108
 108
 108

 Wilson & Co 1st 6s...
 99½
 99¼
 99½

 Wilson & Co cv 6s...
 93%
 93%
 93%

 Wilson & Co cv 7 ½p...
 104
 103%
 104
 STOCK TONE FAIRLY EVEN,

DESPITE STRIKE DAMPER NEW YORK, July 22.-The financial and commodity markets maintained a fairly even tone during the better

a fairly even tone during the better part of the week, regardless of the severe handicaps imposed by the crises in the coal and railroad strikes and further slowing down of industrial operations.

Prices of stocks were irregular at their worst, with an occasional display of pronounced strength in several of the seasoned rails, notably cotton carriers, and some of the highgrade specialties under professional control.

Steels and equipments were in de-Steels and equipments were in demand, partly to cover more or less extensive short contracts, but for the most part because trade seemed to justify hopes of a revival of activity in those industries.

Coppers, chemicals, textiles and numerous subsidiary issues derived their tentative support from the same reasons, but oils were variable.

Motors also lost ground, their reversal being largely ascribed to the precarious financial position of several prominent companies which, it was feared, might necessitate reorganization or drastic capital readjustment.

Unusual conditions ruled in the Unusual conditions ruled in the money market, rates for call loans developing unexpected firmness, while time funds, especially the shorter dates, eased perceptibly, with more liberal purchases of mercantile paper at an average of 4 per cent for all

SHIPPING NOTES.

Increasing volume of business continues. Yesterday sixteen steamships and one schooner cleared from Philadelphia for coastwise and foreign

Son of Veteran Trader and Millionaire Heavy

Bankrupt.

suffered one of its periodical shocks yesterday when Allan A. Ryan, son of the veteran trader and millionaire, Thomas Fortune Ryan, filed a volun-101 101 82% 82% tary petition in bankruptcy, listing 60% 60% nis liabilities at \$52,435,477, of which 64% 64% \$27,806,984 were "secured," and assets of \$643,533.

of \$643,533.

Traders at once recalled his expulsion from the New York Stock Exchange, June 23, 1920, following the sensational "corner" of Stutz Motors.

This action is held by his friends to have been responsible for young Ryan's ruin. He and a few others were alleged to have purchased 31,000 shares of Stutz stock for themselves and to have used the "corner" so created to force up the price for the shares of the motor company to \$331 a share, with such a scarcity of the stock that almost any price seemed possible.

The exchange authorities after an investigation declared that a "corner"

The exchange authorities after an investigation declared that a "corner" existed, but Mr. Ryan defied the exchange and is said to have forced the "shorts" to settle at \$551.25 a share, with an estimated profit to himself and associates of \$1.850,000. Would Not Answer Charge.

of the New York Stock Exchange to answer the charge of operating a

COTTON MARKET TREND

prince to many traders, october sering under 22 cents.

Its answer was to be found partly in the labor situation, which has not cleared up as rapidly as expected, and in the fact that a good many people in the trade are not convinced that the crop has suffered as much damage as the numerous private reports would seem to indicate. It is contended that unless prolonged unduly the high temperatures in Texas will be more helpful to cotton than otherwise, and that the boll weevil damage in the eastern belt has been exaggerated.

An absence of outside buying interest has also operated against an

DRY GOODS SLOW.

Traders Loath to Make Commit-

The net income is \$225,664 as compared with a deficit of \$53,353 in the same period of 1921. The earnings for the second quarter were at the rate of \$6.80 a share annually on the ments Over Week End. NEW YORK, July 22 (Special).— The Standard print cloth construc-tions were very firm and steady on the dry goods market today. Traders. Warner Sugar Company has adthe dry goods market today. Traders, however, seemed loath to make commitments over the week end and the volume of trading was not large. Specialties were slightly more active. Sheeting prices were maintained, although there was some indication of shading at second hands. Considerable business was done in statement. warner Sugar Company has advanced hard sugar 10 points to 6.80, and soft sugar 20 points to 6.60. Federal Sugar advanced refined sugar to 6.90 a pound. American Sugar advanced refined sugar 10 points to 6.80. Nevada Consolidated Copper will re-Nevada Consolidated Copper will rebuild the 12,000 concentrating plant damaged to an extent of about \$2,-000,000 in a recent fire.

Calumet and Hecla Mining Company has declared a \$5 dividend, payable August 3, to stock of record July 22.

Warner Sugar bought 50,000 bags of Cuban raws at 3% c. and f. up %.

They also bought 40,000 bags, afloat and August shipments, at 3 23-32 c. and f. able business was done in sateens and some sales were reported in Osnaburgs and shade cloths at cur Osnaburgs and shade cloths at current quotations.

The silk market was firm, reflecting the character of buying this week, which is believed to have carried good quantities into the hands of manufacturers who are encouraged by recent large buying of linings by the garment trade. and August shipments, at a 2000 and f.

The syndicate offering the \$1,365,000 of 4% per cent bonds of Yonkers, N. Y., reported that they had been fully subscribed.

WHEAT OUTLOOK GOOD.

WHEAT OUTLOSK GOOD.

The Canadian were in now assured of a good wheat cross according to a report received at the Union Bank of Canada from its head office in Winnipeg. The report says prospects are best in Manitoba, where plenty of moisture is in evidence. Alberta is uneven, but the grain in, this province is of good height and heading well. In Saskatchewan conditions are favorable where at some points from 40 to 50 per cent of the grain is in head, the bank says. CROP CONDITIONS GOOD.

NEW LIGHTING FIXTURE.

A commercial lighting fixture which may revolutionize that industry has just been placed on the market by a prominent manufacturer. It is an inclosed unit and has a curvature of glass which diffuses the light over a wide area without glare or shadow and with a maximum of illumination. In addition to being economical and dustproof, it also is harmless to the eyesight. The unit uses from 100 to 500 watt, according to size. It is made in various finishes

MODIFIES MONEY ORDER. VIENNA, July 22.—The Austrian government has modified the order issued on Wednesday prohibiting trading in foreign moneys. Under the new ruling trading will be permitted between 8 and 10 o'clock in the morning.

NEW YORK, July 22.-Wall street

He refused to answer the summons

answer the charge of operating a
"corner" and the governors then expelled him.
His seat on the exchange sold for \$98,000, or many times the price his father had originally paid for it. \$4,500.
A million-dollar suit followed, against the president of the exchange.
William H. Remick, and members of the board of governors. The proceeds of the board of governors. The proceeds of the membership sale are among the listed assets of the bankrupt.
It is reported that Thomas Fortune Ryan and young Allan A. Ryan have not been in close relationship for some time.

It is this fact that creates the opinion that no family help will be extended to the bankrupt.

**IGNORES BULLISH NEWS** 

Cerro de Pasco \$8. 1191/2 1194/2 1194/2 22/2 25/4 Chile Copper 68. 93 22/4 22/4 Colorado Industrial 58. 781/4 781/4 781/4 Colorado Industrial 58. 891/4 891/

government crop report, which is expected by many to show an improvement of about three points over last month. In addition to the regular condition figure the report on August

condition figure the report on August

1 will also give an estimate of the
damage that has been done so far
by boll weevil.

A feature of the week has been a
further reduction of the local stock.
Unable to get the grades desired in
their own markets, southern shippers have been coming to New York
for their cotton and steamship men
estimate that 100,000 bales may be
shipped abroad from here before new shipped abroad from here before new supplies are available.

The Star has censored the advertising on this page for the protection of its readers. However, if there should be any cause for complaint we will make a full and impartial investigation.

The Star strongly recommends that you consult an officer of some bank or some mamber of the local stock exchange before making any investment at any

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